Prices Generally Move Downward-Bonds Active and Firm in Tone.

HAMPERED BY RAIN

Trading in yesterday's 'curb market vas restricted considerably because of infavorable weather, which hampered traders' operations. There was nothing xciting in price movements, which genrally were downward. Opening quotaons in most cases were slightly higher, values to drop from a fraction to alightly more than a point. At times trend in several stocks was upward

on short covering, but when bidding quieted down selling was resumed and the list again declined.

A sharp advance in Interbore notes featured the bond section. Other members of the group were active and a generally firm tone was evident.

Total sales and range of prices follow:

INDUSTRIALS.

100 Pennok Oil. 1
200 Prod & Ref. 64
1000 Hene Rock Oil. 4
200 Rickard Texas 4
600 Settled Prod. 13
575 Simms Pet. 12
500 Skelly Oil. 94
100 Sincladr Central 64
100 Spencer Pet. 124
2000 Texas Ranger 4
2000 Texas Ranger 4
2000 Texas Ranger 4
2000 Texas Ranger 3
2000 White Oil. 234 Pennok Oll...

Prod & Ref...

Prod & Ref...

Red Rock Oll.

Rickard Texas

Ryan Cons...

Settled Prod...

Stelle Oll. MINING.

109 Hocas siming. 40%
109 Hoduras Syn. 10%
109 Howe Sound. 3, 400
100 How Sound. 4, 400
100 Louislana Co. 40, 400
1000 Louislana Co. 40, 400
1000 Houstana Co. 40, 400
1000 Houstana Co. 40, 400
1000 Houstana Co. 40, 400
1000 Marsh Min. 11, 400
1000 Marsh Min. 11, 400
1000 Nabob Cons. 1, 12, 400
1000 Nabob Cons. 1, 14, 400
1000 Success Min. 1, 14, 400
100 Success Min. 1, 14, 400
100

9300 Roper Group. 15
700 Seneca Coppor 15
1200 Silver K Div. 7
1000 Silver K Div. 7
1000 Silver K Div. 7
1000 Silver Lead
1000 Strono Sil Lead
1100 Strono Silver Lead
1000 Stewart Min. 7
14
1000 Stewart Min. 7
14
1000 Tono Delmont. 11
1100 Tono Divide. 11
1100 Tono Divide. 11
1200 Tono Belmont. 15
1000 Tono Min. 11
1200 Tono Min. 11
1

Berlin 4s..... 15% Frankfort 4s. 17 Frankfort 5s. 17 Frankfort 5s. 17 Mannhelm 4s. 2 15 Nor 8s. '40... 100% Swiss 5%s... 85% ted dollars per thous.

NOTICE OF MODIFICATION

Plan and Agreement of Readjustment

Maxwell Motor Company, Inc.

**Chalmers Motor Corporation** 

DATED AUGUST 30, 1919

To the Holders of Certificates of Deposit issued under the above

CHALMERS MOTOR COMPANY: First Mortgage Six Per Cent. Five Year Gold Notes.

Notice is hereby given that the undersigned Committee has determined to modify the above mentioned Plan and Agreement of August 30, 1919, as heretofore amended, (1) so, as to authorize said Committee to adopt and approve, as a modification of said Plan and Agreement of August 30, 1919, the Plan and Agreement dated September 1, 1920, between Walter P. Chrysler, J. R. Harbeck, Eldon Bisbee, James C. Brady, Harry Bronner, Leo M. Butzel, Hugh Chalmers, George W. Davison, B. F. Everitt, Henry V. Poor, E. R. Tinker and Ralph Van Vechten, and holders of the securities therein mentioned; (2) so as to make the Plan and Agreement of August 30, 1919, as heretofore amended, conform in all respects to said Plan and Agreement of September 1, 1920; (3) by adopting and approving said Plan and Agreement of September 1, 1920, as a modification of the Plan and Agreement of August 30, 1919; and (4) so as to authorize the undersigned Committee and the Depositary under the Plan and Agreement of August 30, 1919, to transfer and deliver stock and stock trust certificates not withdrawn therefrom within the time limited for that purpose to or upon the order of the Committee constituted by the Plan and Agreement of September 1, 1920, for the purposes thereof.

A statement of the foregoing modifications and a copy of said Plan

A statement of the foregoing modifications and a copy of said Plan and Agreement of September 1, 1920, have been filed with the Devisitary, Central Union Trust Company of New York. Holders of Deposit issued under the Plan and Agreement of August 10, 1919, for stock of Maxwell Motor Company, Inc., or certificates epresentative thereof, or for stock of Chilmers Motor Corporation, lay at any time on or before OCTOBER 17, 1920, upon surrender if their respective certificates of deposit, properly endorsed in blank or transfer, to the Depositary, Central Union Trust Company of New York, 80 Broadway, New York City, and upon payment of such taxes as may be payable upon the transfer and delivery of the securities withdrawn, withdraw from the Plan and Agreement of August 30, 1919, as heretofore amended, and thereupon will be entitled to receive the deposited securities represented by the certificates of deposit so surrendered.

Every Depositor of stock or of certificates representative thereof

Every Depositor of stock or of certificates representative thereof not so surrendering and withdrawing on or before October 17, 1920, will be deemed to have assented to the above mentioned modifications, and whether or not otherwise objecting will be bound thereby as fully and effectively as if he had actually assented thereto, but the rights of all such depositors shall be such only as are conferred by said Plan and Agreement of September 1, 1920, and shall be subject to compliance with such terms and conditions as said Plan and Agreement of September 1, 1920, and shall be subject to compliance with such terms and conditions of next injurition in the legacity thereof

A statement of the foregoing modifications and a copy of said Plan

of New York as agent for Voting Trustees, for said First Preferred, Second Preferred and Common Stock.

ioned Plan and Agreement for

MAXWELL MOTOR COMPANY, Inc.: k Certificates for First Preferred Stock; Second Preferred Stock; and Common Stock; and k Trust Certificates Issued by

CHALMERS MOTOR CORPORATION:

114 8

| 1500 Alas Br Col. | 14 | 200 Alvarado Min | 14 | 200 Alvarado Min | 14 | 1500 An Mines | 1 | 1500 Atlanta | 1 | 1500 Atlanta | 1 | 1500 Booth | 5 | 1500 Caledonia Min | 10 | 1500 Caledonia Min | 10 | 1500 Caledonia Min | 10 | 1500 Caledonia Min | 15 | 1500 Candelaria M. | 15

Taken in Three Hours.

The \$25,000,000 of twenty-five year 7 per cent, first and refunding mortgage 5 which is a property in the per cent, first and refunding mortgage 5 which is a property in the spring what territory in the property in the spring what territory in the spring

ule of rates and the company's earnings from investments is expected by its officials to provide net earnings at a rate about equivalent to the average for the last seven years.

company for the necessary increase of plant facilities have been obtained from the sale of capital stock, supplemented by cash from the conversion of certain of its investments in securities of companies located outside of the State. Adequate charges against earnings have been made for depreciation and obsolescence. During the last seven years sums aggregating over \$12,700,000 have been added to depreciation reserves. In addition, undivided profits amounting to \$5,000,000 have been added to surplus. Thus a total of over \$19,300,000 from earnings has been invested in the company's property in the last seven years over and above expenditures for current maintenance."

were unimportant. On the call November was 4 points lower and other months unchanged to an advance of a point. Prices seceawed back and forth within a 4 or 5 point range, closing 3 points net higher to 4 points ellower and store the first of the State. Cost and freight offers were practically unchanged, but continued irregular as to price. One firm offered Santos 3s and 4s at 10.99 cents, American credit. The local spot demand was quiet and nominally unchanged.

Range of prices—

Thurstopen and the company's property in the last seven years over and above expenditures for current maintenance."

The cotton market moved lower yesterday, after showing a fairly firm un-dertone in the first half hour of trading. tered until late in the day, when the pound below Wednesday's closing level. 15. app. Business, which during the early part of high Business, which during the early part of the session had been very quiet, increased on the reaction, which uncovered a few stop loss orders. There was nothing particular to account for the late selling, but holders of contracts were uneasy about outside conditions. 

### GRAIN MARKET.

ISSUE OVERSUBSCRIBED Heavy offerings of Canadian wheat and the industrial situation were the \$25,000,000 of Bell Co. of Pa. factors which caused the sharp break

	CHICAGO PRICES.						
	WHEAT- December			Low. 215%	Close.		
i	March	221	221	210	21114		
	September	130	130	127	12944		
	December		98	92		973	
	May	100%	100%		95%	100	
	September	55	55	5235			
	December		58%				
	LARD-		62%		61	625	
	October	19.15	19.27		19.10		
	January	17.15	17.40	17.05	17.30	17.3	
	October	16.00	16.00	15.50	15.50	16.0	
	October January PORK-	15.75	16.10	15.55	16.10	15.7	
Ñ	September		*****		22.15	23.6	
	October		23.40	23.10	23.15	23.6	

INTERIOR RECEIPTS. | INTERIOR RECEIPTS. | Wheat. Corn. | Wheat. Corn. | Yesterday | 1,730,000 | 894,000 | Last week. | 1,237,000 | 1,039,000 | Last year. | 1,988,000 | 249,000 | SEABOARD CLEARANCES. | Flour. Wheat. | Yesterday | 25,900 | 1,728,000 | Last week. | 4,000 | 817,000 | Last year. | 74,000 | 301,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |

### COFFEE MARKET.

The coffee market was quiet yesterday

					nurs
	Open.	High.	Low.	Close.	day
September					7.1
October	7.21	7.21	7.21	7,22-23	7.1
November	7.40	7.40	7.40	7.45-47	7.4
December		7.70		7.67-68	7.6
January		1000		7.81-83	7.8
February		200		7.97-99	8.0
March				8.16-18	8.1
April		2000	0.00	8.25-26	8.2
May		8.40	8.33	8.34-36	8.3
June			****	8.44-40	8.4
July		8.60		8.54-58	8.5
August		0.00	1875		8.5
		CABI	CES.	0100.00	
Rio was 125				a at 7	2975
Exchange unch					
15,000 bags and					

which continued extremely dull, also exerted bearish induence. Trading was restricted by proximity of the Government reports on condition and ginning. The private reports of vesterday included that of A. Norden & Co., which placed that of A. Norden & Co., which placed the condition at 58 per cent, and that of the American Cotton Association, which placed it at 56.7. Neither estimate was a market factor.

First prices were 5 to 45 points higher, a fairly firm tone prevailing at the outset. Immediately after the call the list scored a further slight galh, but after that headed downward. The best early buyers were Liverpool and Japanese interests, while selling was confined to hedging by the South and ronewed pressure from the local bear crowd. Wednesday's buyers also sold in the forenoon. Until the latter half of the fourth hour the market was quiet and uninteresting and business at times was wholly Wail Street give and take. The Western belt forecast, calling for fair and warmer weather to-day, dispelled any remaining thought of frost, although heavy rains in the Eastern belt tended to offset that report.

The trade was confused at times because of contradictory statements regarding the English labor situation. Liverpool cables were considerably better than due and the report that the Oldham mills would reopen on October 5 probably accounted for most of the enrily support in the market and helped to check increases selling, but it was evident that buils could make little or no headway. After selling 60 to 55 points lower in the last hour shorts took profits and a moderate raily from the market and a moderate raily from the country of the selling than and market was quiety from the bottom occurred. Reports of a better spot demand in the Southwest and an increasing inquiry from India and China in the Manchester market may have had something to do with late covering. Plani prices on active months were 33 to 60 points lower and local spot was a first. Support and something to do with late covering. Plani prices on a

As this issue has been fully subscribed, the following advertisement is inserted as a matter of record.

## \$25,000,000

# Bell Telephone Company of Pennsylvania

25-YEAR FIRST & REFUNDING MORTGAGE 7% SINKING FUND

GOLD BONDS SERIES "A" Dated October 1, 1920

Due October 1, 1945 Interest payable April 1 and October 1 in New York City without deduction for

the Pennsylvania four-mills tax. Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and registered Bonds

and the several denominations, interchangeable. Redeemable, at the option of the Company, as a whole or in part, on any interest date upon 60 days' notice, at 1071/2% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

From a letter of L. H. Kinnard, Esq., President of the Company, stating the particulars in regard to the issue, we summarize the following:

The proceeds of the bonds will be used to fund current indebtedness incurred for construction purposes and to provide funds for construction through the years 1920-1921.

The Bonds will be issued under a mortgage to the Bankers Trust Company, Trustee, covering as a first lien the entire physical property in Pennsylvania subject, as to a portion of the property, to the existing \$9,543,000 Central District Telephone Company First Mortgage 5% Bonds due in 1943. Additional bonds may be issued for not more than 75% of the eash cost of additional property, provided that the Company's total bonded debt shall not exceed the then fully paid capital stock and surplus; and provided, further, that the net earnings available for interest charges shall be not less than one and three quarters times the interest chat the Company's bonded debt, including the bonds proposed to be issued.

The Company is to pay to the Trustee \$410,000 per annum in semi-annual instalments beginning April 1, 1921. This sinking fund is to be applied to the acquisition of Series "A" Bonds by purchase at not exceeding the redemption price of 107 \(\frac{107}{207}\) and accrued interest, or by call, by lot, at that price. The Bonds so acquired will continue to bear interest, the amount thereof to be added to the sinking fund as received. This cumulative sinking fund is estimated to be sufficient to retire by maturity the whole issue of \$25,000,000 Series "A"

As part of the proceeds of this issue will be used to retire current indebtedness, interest charges to that extent will be only slightly increased by this issue. Disregarding the earnings to come from the expenditure of more than \$15,000,000 now provided, the actual net earnings of the Company from its existing plant during the last seven years have averaged \$5,056,029 per annum, while the interest charges on its debt, including this issue, will aggregate \$2,227,000.

During the past ten years the funds required by the Company for the necessary increase in plant facilities have been obtained from the sale of stock supplemented by cash from conversion of investments. The Company has now outstanding \$60,000,000 in stock. Dividends have been paid at the rate of at least 6% per annum in every year since 1880. A total of over \$19,300,000 from earnings has been invested in the Company's property in the last seven years over and above expenditures for current maintenance.

The appraised value of the plant of the Bell Telephone Company of Pennsylvania—the only valuation that can be used for rate-making—is largely in excess of the book cost. The book cost of the Company's real estate and plant'as of December 31, 1919, was over \$87,300,000, to which will be added over \$15,000,000 from the proceeds of this issue of bonds, giving a total book cost of over \$100,000,000 as contrasted with a debt of less than \$35,000,000.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 95% AND INTEREST, TO YIELD ABOUT 7.45 PER CENT.

J. P. MORGAN & CO.

KUHN, LOEB & CO. KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York BANKERS TRUST COMPANY HARRIS, FORBES & CO.

Dated, September 30, 1920

NATIONAL CITY COMPANY, New York GUARANTY TRUST COMPANY OF NEW YORK LEE, HIGGINSON & CO.

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

COUPONS DUE AND PAYABLE AT THE

## UNITED STATES MORTGAGE & TRUST COMPANY

55 CEDAR STREET, NEW YORK, N. Y.

ON AND AFTER OCTOBER 1st, 1920. 

Asheville, N. C., Funding5s	Marin Municipal Water Dist5s
Asheville, N. C. (West)	Marquette & Bessemer Dock
Asheville Pow. & Lt. Co. 1st5s	& Nav Co. 1st
Barton Heights, Va., Water6s	Memphis, Tenn., Artesian Water Co. 41/28
Bergen Co., N. J., Various 41/28	Memphis, Tenn., Parkway 41/45
Bexar Co., Texas, Court House Ref. (Oct. 10th)	Memphis, Tenn., Education. 4½s & 4s Mismi Beach, Fla., Water6s
Burlington, N. C., St. Imp6s	Monroe, La., Imp
Camden, Co., N. J., Various 41/2s Camilla, Ga 5s & 5/2s Castile, N. Y., Water 4s	Ossining, N. Y., Water 31/2s & 5s
Castile, N. Y., Water	Ottumwa Traction & Light Co 5s
Clinton, N. C., Street Water-Sewer	Pensacola, Fla., Imp5s & Ref. 41/25
Cold Spring, N. Y., Sewer334s	Petaluma & Santa Rosa Ry. 2nd6s
Dade Co., Fla., Causeway5s	Petroleum Ref. Co. of Texas 6s
Dade Co., Fla., Goulds Spl. D.D.No.1 6s	Pleasantville, N. Y., Water 31/28
East Rutherford, N. J., Funding 41/28	Ridgewood, N. J., Town School 4s
Ecuadorian Corp., Ltd., 1st Deb 6s	Rome, Ga., Pub. School, St. Paving,
Elyria, O., Water Works4s	Sewer & Water
Englewood, N. J., Funding 41/28	Salt Lake City, Utah,
Essex Co., N. J., Hospital4s	Water & Sewer 4s & 41/2s.
Essex Co., N. J., Park	Southern Utilities Co. 1st 6s
Fairview, N. J., Funding	Stewarts Creek Drainage Dist6s
Fort Pierce, Fla., Time Warrants 6s	Syracuse, N. Y
Ft. Wayne, Ind., Ref. (Oct. 10)4/28	Syracuse, N. Y
Ft. Wayne, Ind., School 31/28, 4s	Toledo, O., Bd. of Education. all issues
Franklinton, N. C., Water-Sewer	United Gas & Elec. Corp7s
Fulton, N. Y., Water	Utilities Oil & Ref. Corp7s
Ghent & Chatham, N. Y., U. F. S. D. No. 1	Va. Electric Co. 1st
Greenwich, Conn., Ref	Water Works Co., San Antonio,
Greenwich Boro	Tex., 1st
Hawaii Territory Imp31/28	Wilson, N. C
Hillsborough Co., Fla	Wilson, N. C., Imp. (Oct. 15th)5s
Jamestown, N. Y., Water 4s	Winston-Salem, N. C., Gen. Mun 5s
Key West, Fla., Paving, Sewer & Ref. 5s	Zebulch, N. C., Water & Sewer

Holders of Bonds and other Securities are invited to inquire concerning the service offered by this Company for the Care of Securities. Descriptive pamphlet and full particulars will be furnished upon request.

BRANCHES

Broadway at 73d St. Madison Av. at 75th St. 195th St. at 8th Av.

21 West Mth Street
DEPOSITS made on or before OCTOBER STH will draw INTEREST from
OCTOBER 1ST, 1820.
Depositors' Liberty Loan Bends held for
Safe Keepling Ranking by Mail.
CHARLES ROHE, President.
GEORGIE T. CONNETT, Sec'y & Treas.

COPARTNERSHIP NOTICES

74 Broad way.
WE BEG TO ANNOUNCE THAT
Mr. S. M. Goldsmith has this day withdrawn as a partner in our firm.
WILLIAM E. LAUER & CO.

ELECTIONS AND MEETINGS. NOTICE.

Polls open from 0 A. M. to 8 P. M. WILLIAM A. DOOLMY, Secretary.

ELECTIONS AND MEETINGS.

Todd Shipyards Corporation Notice of adjourned special meeting of the Super of stockholders to authorize an increase in the number of shares and ber 1, 1920, to amount of stated capital.
TO THE STOCKHOLDERS OF TODD SHIP-YARDS CORPORATION:

YARDS CORPORATION:

Please take notice that pursuant to an adjournment duly taken at the special meeting of the stookholders of this company beld at the office of the Commany on the 16th day of September, 1920, such special meeting states of the Commany on the 16th day of Corober, 1920, such special meeting as adjourned to and will be held bon for the Commany of the Commany of the Office of the Commany No. 15 White-half of Commany No. 15 White-half of Commany No. 15 White-half of Commany may be to from one hundred and shiven thousand (116,009) to two bundred and shiven thousand (123,000) to two hundred and shiven thousand (135,000) to two hundred and shiven thousand command the command of the command that the command the command the command of the command that the command the command dollars (23,000) to one million one hundred and skiy thousand dollars (21,160,000), such increases to be effected by amending the certificate of incorporation of this Company in

TO THE HOLDERS OF COLLATERAL TRUST FIRST MORTGAGE SIX PER CENT. TWENTY YEAR SINKING FUND GOLD. BONDS OF THE COMPUTING SCALE COMPANY OF AMERICA, DUE OCTOBER 1ST, 121.

The undersigned, successor to Knicker-nocker Trust Company, Trustes under the Mortgage given to secure the above described issue of bonds, acting under authority of said Mortgage, desires to expend the um of Twenty Thousand, Two Hundred Eighty-Two Dollars and Thirty-five Cents \$20,282.35) in the purchase of bonds of said soue, provided such purchase can in its opinion now be made advantageously. Scaled offers of said bonds may be sent to the office of Columbia Trust Company, frust Department, 60 Broadway, New York City, on or before October 18th, 1920, at welve o'clock Noon.

ight is reserved by it any and all offers, COLUMBIA TRUST COMPANY, Successor-Trustee.

Successor-Trustee.

By GEORGE E. WARREN,
Vice-President.

Dated New York, September 28, 1920.

DIVIDENDS AND INTEREST.

# United States Smelting Refining & Mining Co.

The Directors of the United States Smelting, Refining & Mining Company have doclared a quarterly dividend of 1% per cent. (87% cents per share) on the Freterred Capital Stock, and a dividend of 8 per cent. (one dollar and fifty cents per share) on the Common. Capital Stock, payable on October 15, 1920, to stockholders of record at the close of business October 7, 1920.

F. W. BATCHELDER, Treasurer.

The American Agricultural Chemical Company

A quarterly dividend of one and one-half per cent. (14%) on the Freferrad Stock of this Company (No. 61), and a quarterly dividend of two per cent. (2%) on the Com-mon Stock (No. 36), have been declared, payable October 15, 1920, to stockholders of record at the close of business on Friday, October 1st, 1920. THOMAS A. DOE, Treasurer. New York, September 21, 1920.

Southwestern Bell Telephone Company Five-Year 7% Convertible Gold Notes Due April 1, 1925

Coupons from these notes payable by their terms on October 1, 1920, at the principal office of the trustee in the Borough of Man-hattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway.
R. A. NICKERSON, Treasurer.
CONSOLIDATED TEXTILE CORPORATION

The Board of Directors have declared a quarterly dividend of one and one-half (14%) per cent. on the Preferred Stock, payable October 15, 1920, to stockholders of record at the close of business, September 30, 1920.

H. P. WILSON, Secretary.

THE HANOVER NATIONAL BANK
of the City of New York.

New York, Sopt. 17, 1920.

The Board of Directors have this day declared a dividend of Elight PER CENT.
payable on and after October 1st, 1920. The
transfer books will remain closed from September 18th, 1920, until that date.

WM. E. CARLEE, Fr., Cashier.

WM. E. CARLE, Jr., Casass.

INTERNATIONAL PAPER CO.
New York, September 29, 1920.
The Board of Directors have declared regular quarterly dividend of one and one half per cent. (1)-6% on the preferred capita stock of this Company, payable October Lift stock of this Company, payable October Lift. the close of business October 8th, 1920.

OWEN SHEPHERD Treasurer. DIVIDENDS AND INTERES

COUPONS DUE and PAYABLE at the OFFICE of A. B. LEACH & CO., INC. 62 Cedar St., New York.

OCTOBER 1, 1920, Aurora, III., S-D No. 5, City Hall Elec. & Aurora, Ill., S.D. No. 2, Reservoir.
City of Bartow, Fla., Water Works.
Bellair, Ohio, Refunding.
Bessemer, Mich., School.
Cheyboygan, Mich., Water.
Cumberland Co., N. C., Refunding.
Cherokee County, S. C., School. Water &
Street Imp.

Street Imp.
Douglas, Wyo., Water.
Lancaster, N. Y., Sewer.
Linn County, La., Fund.
Madison, Wis., Refunding. Midland Park, N. J., Sewer. Muncie, Ind., School. North Manchester, Ind., Water. North Manchester, Ind., Water.
Norwalk, Conn., Funding.
Red Lake County, Minn., 6s, School.
Red Lodge, Mont., Sewer.
Sherman County, Ore., S S-D No 4.
Somerset Co., Md., Funding.
Spokane, Wash., Gen Municipal & Water.
Sumter Co., Ala., Road.
Tryon, N. C., Water.
Trenton, Tenn., Gravel Road.
Whitehall, Ill., Water.
Winona, Minn., School.
Warren County, Ky., Ref.

Winona, Minn., School.
Warren County, Ky., Ref.
OCTOBER 2, 1920.
Raton, N. Mex., School.
Joliet, Ill., Refunding.
OCTOBER 10, 1920.
Peace Creek Draining Dist.

Winslow, Lanier & Co. 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANK-ING HOUSE DURING THE MONTH OF OCTOBER, 1920: OCTOBER 187, 1920. Cleveland & Mahoning Valley Ry. Co. Reg'd

fis.

Reveland & Pittsburgh R. R. Co. Gen. Mtgs.

4 lie and 8 lie.

Iarion County, Indiana.

Revelant Ft. Wayne & Chicago Ry. Co.

Common and Special Stook dividend 13/5.

OCTOBER 5TH, 1920. Pittsburgh, Ft. Wayne & Chicago Ry, Co., Preferred and Original Stock dividend,

of Consolidated Textile Corporation on its lanued and outstanding capital stock.

SHERBURNE PRESCOTT, Treasurer.

SUPERIOR STEEL CORPORATION

September 27, 1920.

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 28 was declared on the Second Preferred Stock, payable November 15, 1920, to stockholders of record November 15, 1920, to stockholders of record November 15, 1920, to stockholders of record at the close of business at 12 o'clock, Noon, on the Corporation on its lanued and Original Stock dividend.

WESTERN POWER CORPORATION

The Board of Directors have declared a lanued and outstands of the lanued and Original Stock dividend. 1920.

H. D. SARGE, Secretary.

WESTERN POWER CORPORATION

The Board of Directors have declared a lanued and outstands of the lanued and Original Stock dividend. 1920.

The dividend is payable only upon the \$50 of the lanued and outstands of the lanued of the Break of the lanued of the lanue divided.
All stockholders who have not converted their holdings into shares of \$100 par varies should do so without delay in order that they may receive their dividend promptly.
A. H. MELIN, Secretary.

H. C. MOORE, Secretary. Pittsburgh, September 25, 1920. U. S. FOOD PRODUCTS CORPORATION

Wall Street, New York City. THOS. A. CLARK, Treasurer.

Dated, New York, September 27, 1920.

HARRY BRONNER, Chairman; JAMES C. BRADY, JOHN R. MORRON, ELTON PARKS, JULES S. BACHE, HUGH CHALMERS, J. HORACE HARDING, Committee. C. B. HUGHES, Secretary. 80 Broadway, New York City.

Holders of Certificates of Deposit issued under the Plan and Agreement of August 30, 1919, for First Mortgage Six Per Cent. Five Year Gold Notes of Chalmers Motor Company acquire no rights under the Plan and Agreement of September 1, 1920, and at any time upon surrender of their certificates of deposit properly endorsed to the Depositary will be entitled to receive their notes, which remain undisturbed under said Plan.

NEW TELEPHONE BOND

Taken in Three Hours.

paid since 1850. At the close of last year the company owned and operated \$17.815 telephone stations.

The company's net earnings during the last seven years have averaged \$5.06,029 a year. The interest on its debt, including the new issue, will aggregate \$2.227,000. On May 1 the company put into effect throughout Pennsylvania a new schedule of rates which, with a few modications, was approved by the Public Service Commission on September 14. The results from the new sched-

for the last seven years. "L. H. Winnard, president of the company, said in a letter to the bankers handling the issue, "the funds required by the company for the necessary increase of

COTTON MARKET.

North River Savings Bank

The annual election of officers of The Musical Mutual Protective Union, No. 310, will be held Thursday, October 14th, 1920, at 210 East 80th St. and 200 East 85th

New York, September 16, 1920. WILLIAM H. TODD, President CARL R. RIEDEL, Secretary.